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THIS DOCUMENT PREPARED BY AND UPON
RECORDING TO BE RETURNED TO:

THOMAS P. DUFFY, ESQ.
Wildman, Harrold, Allen & Dixon
225 West Wacker Drive
Chicago, Illinois 60606



STEWART TITLE OF ILLINOIS
2 N. LA SALLE STREET
SUITE 1820
CHICAGO, IL 60602

Property of Cook County Clerk's Office
MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT ("Modification Agreement") is dated as of February 13, 2002, and is by and between PRAIRIE AND CULLERTON, L.L.C., an Illinois limited liability company ("Mortgagor") and COLE TAYLOR BANK, an Illinois banking corporation ("Mortgagee").

RECITALS

A. Pursuant to the terms of a Loan Agreement ("Loan Agreement") dated as of July 1, 2001, by and between Thomas Dinzazza ("Borrower") and Mortgagee, Mortgagee extended a loan (the "Loan") to Borrower in amount of Two Million Two Hundred Thousand and No/100 Dollars (\$2,200,000.00).

B. In connection with the Loan, Borrower executed and delivered to Mortgagee a Note (the "Original Note") dated as of July 1, 2001, in the original principal amount of Two Million Two Hundred Thousand and No/100 Dollars (\$2,200,000.00).

C. The Loan as evidenced by the Original Note is secured by (i) a Security Agreement and Collateral Assignment of Membership Units (Legacy Development Group II L.L.C.) dated as of July 1, 2001, executed by Borrower in favor of Mortgagee; (ii) a Security Agreement and Collateral Assignment of Membership Units (Class B Members II L.L.C.) dated as of July 1, 2001, executed by Borrower in favor of Mortgagee; (iii) UCC Financing Statements executed by Borrower in favor of Mortgagee; and (iv) such other collateral documents delivered in connection with the

STEWART TITLE COMPANY
2055 W. Army Trail Road, Suite 110
Addison, IL 60101
630-889-4000

167101 DP

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Original Note (the Loan Agreement, Original Note and the documents set forth in items (i) – (iv) above and such other collateral documents delivered in connection with the Original Note, together with any amendments, modifications, renewals and replacements thereof and any and all other instruments now or hereinafter given to Mortgagee with respect to the Loan are hereinafter referred to as the “Loan Documents”).

D. As additional security for the Loan, Prairie and Cullerton executed by delivered to Mortgagee (i) a Junior Mortgage (the “Mortgage”) dated as of July 1, 2001, encumbering the property legally described on Exhibit A attached hereto and made a part hereof, which Mortgage was recorded with the Recorder of Deeds for Cook County, Illinois on August 9, 2001 as Document No. 0010728779; and (ii) a Hypothecation Agreement (“Hypothecation Agreement”) dated as of July 1, 2001.

E. Borrower has requested Mortgagee to make an additional loan to Borrower in the amount of Five Hundred Thousand and No/100 Dollars (\$500,000.00) for Borrower to invest in other real estate projects.

F. Mortgagor and Mortgagee deem it to be in their best interests to modify the Mortgage and Hypothecation Agreement as hereinafter provided.

NOW, THEREFORE, in consideration of the above recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree acknowledge and agree as follows:

1. All capitalized terms used herein shall have the same meaning as such terms are used in the Mortgage and Hypothecation Agreement.

2. The Recitals are hereby incorporated into and shall become part of this Modification Agreement.

3. Concurrent with the execution and delivery of this Modification Agreement, Borrower shall execute and deliver to Lender an additional Note (the “\$500,000.00 Note”) dated as of the date hereof in the original principal amount of Five Hundred Thousand and No/100 Dollars (\$500,000.00) payable to the order of Mortgagee, in the form attached hereto as Exhibit B, the terms of which are hereby incorporated by reference herein. All references in the Mortgage and Hypothecation Agreement to the Original Note are hereby amended to refer to both the Original Note and the \$500,000.00 Note. All references in the Mortgage and Hypothecation Agreement to the Loan are hereby amended to refer to both the Loan and the additional \$500,000.00 loan made by Mortgagee to Borrower concurrently herewith. The \$500,000.00 Note shall be secured by and entitled to all of the benefits of the Mortgage and Hypothecation Agreement *pari passu* with the Original Note.

4. Mortgagor represents and warrants that no Event of Default has occurred under the Mortgage and Hypothecation Agreement, as hereby modified, and Mortgagor hereby reaffirms all of Mortgagor’s representations, covenants, agreements

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and obligations under the Mortgage and Hypothecation Agreement, as hereby modified, which secure Borrower's obligations under the Loan.

5. In all other respects, the terms and provisions of the Mortgage and Hypothecation Agreement, as hereby modified, shall remain in full force and effect.

IN WITNESS WHEREOF, Mortgagor and Mortgagee have executed this Amendment as of the day and year first above written.

MORTGAGOR:

PRAIRIE AND CULLERTON L.L.C., an Illinois limited liability company

By: 

Thomas Dipiazza, Its Sole Manager and Member

MORTGAGEE:

COLE TAYLOR BANK, an Illinois banking corporation

By: 

Its: SVP

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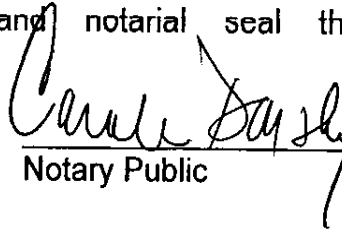
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STATE OF

COUNTY OF

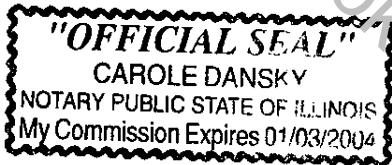
I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that THOMAS DIPIAZZA, personally known to me to be the sole Manager and Member of PRAIRIE AND CULLERTON L.L.C., an Illinois limited liability company, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Manager he signed and delivered the said instrument as such Manager and Member of said limited liability company, as his free and voluntary act, and as the free and voluntary act and deed of said limited liability company for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 13 day of February, 2002



Notary Public

My Commission Expires:

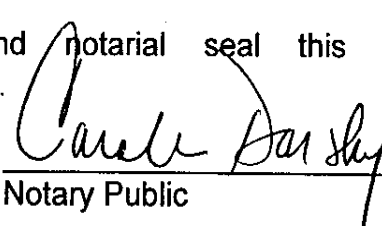


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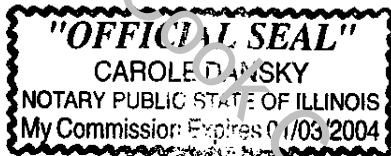
COUNTY OF

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that David Livingston personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Senior Vice President of COLE TAYLOR BANK, an Illinois banking corporation, appeared before me and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 13th day of February, 2002.


Notary Public

My Commission Expires.



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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

ALL OF LOTS 5, 8 AND 9 AND THAT PART OF LOT 12 LYING NORTH OF A LINE DRAWN FROM A POINT IN THE EAST LINE OF SAID LOT 12 THAT IS 174.65 FEET SOUTH OF THE NORTHEAST CORNER OF SAID LOT 5 TO A POINT IN THE WEST LINE OF SAID LOT 12 THAT IS 174.34 FEET SOUTH OF THE NORTHWEST CORNER OF SAID LOT 5, EXCEPT THE SOUTH 12 FEET THEREOF, ALL IN BLOCK 4 IN GEORGE SMITH'S ADDITION TO CHICAGO, BEING A SUBDIVISION OF BLOCKS 17 TO 22, BOTH INCLUSIVE IN ASSESSOR'S DIVISION OF THE SOUTHWEST FRACTIONAL QUARTER OF SECTION 22, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOT 6, LOT 7 AND THE NORTH 25 FEET OF LOT 10, ALL IN BLOCK 5 IN GEORGE SMITH'S ADDITION TO CHICAGO, BEING A SUBDIVISION OF BLOCKS 17 TO 22 BOTH INCLUSIVE, IN ASSESSOR'S DIVISION OF THE SOUTHWEST FRACTIONAL QUARTER OF SECTION 22, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN NOS. 17-22-314-017; 17-22-314-018; 17-22-314-019; 17-22-315-001; 17-22-315-002; 17-22-315-003; 17-22-315-004; 17-22-315-005

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NOTE

\$500,000.00

State of Illinois
As of February 13, 2002

1.1 Description of Parties. This Note is made by THOMAS DIPIAZZA (hereinafter referred to as the "Borrower") and is payable to the order of COLE TAYLOR BANK, an Illinois banking corporation (hereinafter referred to as the "Lender") evidencing a loan (hereinafter referred to as the "Loan") from Lender to Borrower.

1.2 Payment.

FOR VALUE RECEIVED, Borrower hereby promises to pay on or before April 1, 2002, in lawful money of the United States of America to the order of Lender the principal amount of FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$500,000.00) ("Principal Sum"), together with interest on the principal balance of this Note remaining from time to time unpaid (the "Principal Balance") as follows:

Interest only on the Principal Balance of this Note shall be computed from the date of this Note at the Loan Rate (hereinafter defined) and shall be paid in arrears on the first day of March, 2002, with a balloon payment of all of the Principal Balance hereunder and unpaid interest accrued thereon, if not sooner paid or due by acceleration or otherwise, on April 1, 2002 (the "Maturity Date"). Notwithstanding the foregoing, after maturity of this Note or upon the occurrence and continuation of an Event of Default (hereinafter defined), the interest rate on the Principal Balance of this Note shall be increased to the Default Rate (hereinafter defined) until this Note is fully paid.

The time is hereby extended for the payment of any monthly payment or for performance of any act or for the exercise of any right if the due date thereof falls on a Saturday, Sunday or any other day which is not a business day of Lender. Such payment shall be made or act performed or right exercised on the next succeeding business day of Lender with the same force and effect as if done on the nominal dates provided in this Note.

1.3 Interest.

(a) Prime Rate Defined. The "Prime Rate" as used herein shall mean that rate determined from time to time by Lender as its Prime Rate and, in determining interest payable hereon, interest shall be adjusted from time to time as and on the date change is effected in the Prime Rate. The Prime Rate does not purport to be the most favorable rate offered by Lender to its borrowers. The written statement or notice from Lender as to what the Prime Rate was on any given date shall be conclusive and in the event that Lender should cease to determine a Prime Rate, the Prime Rate announced by any other Chicago bank selected by Lender shall be an acceptable substitute

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therefore. Any change in the Loan Rate due to a change in the Prime Rate shall take effect on the date of such change in the Prime Rate.

(b) Default Rate Defined. The "Default Rate" as used herein shall mean the Loan Rate plus four percent (4%) per annum.

(c) Loan Rate Defined. The "Loan Rate" shall mean the Prime Rate plus one percent (1%) per annum.

(d) Interest Rate Computation. All interest calculated hereunder shall be computed on the basis of a three hundred sixty (360) day year consisting of twelve (12) thirty (30) day months and calculated for the actual number of days elapsed.

(e) Application of Payments. All payments made hereunder shall be applied first to the payment of accrued interest and the remainder, if any, shall be applied to the Principal Balance.

(f) Late Charge. In the event any payment due under this Note becomes overdue, Borrower shall pay Lender a "late charge" of four cents (\$.04) for each dollar so overdue. The late charge shall be due and payable with the next payment due hereunder.

2.1 Description of Security. The payment of this Note is secured by:

(a) Loan Agreement dated as of July 1, 2001, by and among Borrower and Lender, as amended by an Amendment to Loan Agreement and Loan Documents (the "Amendment Agreement") dated as of the date hereof by and between Borrower and Lender;

(b) Junior Mortgage dated as of July 1, 2001 executed by Prairie and Cullerton, L.L.C., an Illinois limited liability company ("Prairie and Cullerton"), as Mortgagor, in favor of Lender, as Mortgagee, encumbering the property legally described therein (the "Mortgaged Premises"), as modified by a Modification Agreement (the "Modification Agreement") dated as of the date hereby by and between Prairie and Cullerton and Lender;

(c) Hypothecation Agreement dated as of July 1, 2001, executed by Prairie and Cullerton in favor of Lender, as modified by the Modification Agreement;

(d) Security Agreement and Collateral Assignment of Membership Units (Legacy Development Group II L.L.C.) dated as of July 1, 2001, executed by Borrower in favor of Lender, as amended by the Amendment Agreement;

(e) Security Agreement and Collateral Assignment of Membership Units (Class B Members II L.L.C.) dated as of July 1, 2001, executed by Borrower in favor of Lender, as amended by the Amendment Agreement;

(f) UCC-1 and UCC-2 Financing Statements executed by Borrower;

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and other collateral documents delivered in connection with this Note, together with any amendments, modifications, renewals and replacements thereof and any and all other instruments now or hereinafter given to Lender (the "Loan Documents").

2.2 Prepayment. The Principal Balance and any accrued interest may be prepaid in its entirety or partially prepaid at any time without a prepayment penalty.

If any funds are received and applied on account of this Note by the Lender pursuant to its rights under the Loan Documents, it shall be applied pursuant to Paragraph 1.3(e) above. The payments under Paragraph 1.2 above shall continue on the Principal Balance until said Principal Balance is fully retired.

2.3 Place of Payment. The payments of all amounts due under the Loan Documents shall be made at the office of Lender at 5501 West 79th Street, Burbank, Illinois 60459 or such other place as Lender may from time to time designate in writing.

3.1 Events of Default. If the occurrence of any one or more of the following events ("Events of Default") shall occur:

(a) failure to make payment on or before the date any payment of principal or interest is due hereunder;

(b) failure to perform or observe, within thirty (30) days after written notice from Lender to Borrower, any other covenant, promise or agreement contained herein;

(c) the occurrence of an "Event of Default" (as defined in the other Loan Documents) under any of the other Loan Documents, the terms of which are hereby incorporated by reference herein;

(d) failure to make payment on or before the date when any payment of any indebtedness or obligation is due or owing from Borrower or any guarantor of the Loan in favor of Lender;

(e) the occurrence of a Prohibited Transfer as defined in the Mortgage, the terms of which are hereby incorporated by reference herein;

then, at any time thereafter, at the sole option of Lender, without further notice to Borrower, the Maturity Date shall be accelerated and the Principal Balance and all accrued interest thereon together with any other sums due under the Loan Documents shall become immediately due and payable without presentment, demand, notice or protest of any kind, all of which are expressly waived by the Borrower.

3.2 Nature of Remedies. Lender's remedies under this Note and the Loan Documents, shall be cumulative and concurrent and may be pursued singly, successively, or together against Borrower and any guarantor of the Loan, the Mortgaged Premises or any portion or combination thereof, and Lender may resort to every other right or remedy available at law or in equity without first exhausting the

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rights and remedies contained herein, all in Lender's sole discretion. Failure of Lender, for any period of time or on more than one occasion, to exercise its option to accelerate the maturity of this Note, or to give any notice required as a condition precedent to the occurrence of an Event of Default, shall not constitute a waiver of the right to exercise such option or give such notice at any time during the continued existence of the event or events giving rise to the Lender's ability to exercise such option or give such notice. Lender shall not by any other omission or act be deemed to waive any of its rights or remedies hereunder unless such waiver be in writing and signed by Lender, and then only to the extent specifically set forth therein. A waiver in connection with one event shall not be construed as continuing or as a bar to or waiver of any right or remedy in connection with a subsequent event. Lender, may without demand or notice, appropriate and apply toward any indebtedness or obligation due Lender from Borrower or any guarantor of the Loan any balances, credits, deposits, accounts, money or other property of Borrower or any guarantor of the Loan in the possession, custody or control of Lender.

3.3 Collection. Borrower promises and agrees to pay all costs of collection (including reasonable attorneys' fees) incurred or paid by Lender in enforcing this Note upon the occurrence of any Event of Default, whether or not suit is actually filed. All such costs, expenses and fees shall become immediately due and payable and shall bear interest at the Default Rate when paid or incurred by Lender.

3.4 Waivers, Consents, Etc. Borrower (a) waives and renounces any and all redemption and exemption rights and the benefit of all valuation and appraisal privileges against the indebtedness evidenced by this Note or by any extension or renewal hereof; (b) waives presentment and demand for payment, notices of nonpayment and of dishonor, protest of dishonor, and notice of protest; (c) waives all notices in connection with the delivery and acceptance hereof; (d) waives any and all lack of diligence and delays in the enforcement of the payment hereof; (e) consents to any and all extensions of time, renewals, waivers, or modifications that may be granted by Lender with respect to the payment or other provisions hereof, and to the release of any security at any time given for the payment hereof, or any part thereof, with or without substitution, and to the release of any person or entity liable for the payment hereof; and (f) consents to the addition of any and all other makers, endorsers, guarantors, and other obligors for the payment hereof, and to the acceptance of any and all other security for the payment hereof, and agree that the addition of any such obligors or security shall not affect the liability of Borrower or any guarantor for the payment hereof.

3.5 Extensions. Except as herein provided, Borrower agrees that the time of payment of the Principal Balance or any accrued interest thereon or any part thereof may be extended from time to time without modifying or releasing the Mortgage or other Loan Documents or the liability of Borrower, any guarantor of the Loan or any other such parties, the right of recourse against Borrower, any guarantor of the Loan and such parties being hereby reserved by Lender.

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3.6 Governing Law/Venue. This Note shall be governed by and construed in accordance with the laws of the State of Illinois. Venue for all disputes and claims may, at the sole election of Lender, be in the Circuit Court of Cook County, Illinois.

3.7 Waiver of Trial by Jury. THE UNDERSIGNED WAIVES ANY RIGHT TO TRIAL BY JURY ON ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS (I) UNDER THIS NOTE OR UNDER ANY DOCUMENT SECURING THIS NOTE OR ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT WHICH MAY BE DELIVERED IN THE FUTURE IN CONNECTION HEREWITH, OR (II) ARISING FROM ANY BANKING RELATIONSHIP EXISTING IN CONNECTION WITH THIS NOTE, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

3.8 Names. As used herein, the term "Lender" shall also mean the subsequent holder or holders of this Note from time to time. Regardless of their form, all words shall be deemed singular or plural and shall have the gender as required by the text. If there is more than one Borrower of this Note, the liability of the undersigned shall be joint and several.

3.9 Benefit of Lender. This Note shall inure to the benefit of the Lender and its successors and assigns and shall be binding upon Borrower and its successors and assigns.

3.10 Time of Essence. Time is of the essence of this Note.

3.11 Compliance With Applicable Law. Borrower agrees that the obligations evidenced by this Note constitute an exempted transaction under the Truth-In-Lending Act, 15 U.S.C. Section 1601, et seq. and said obligations constitute a business loan which comes within the purview of Section 4(l)(c) of "An Act in Relation to the Rule of Interest and Lending of Money," approved May 24, 1879, as amended, 815 ILCS 205/4(l)(c).

3.12 Severability. If any provision of this Note is held to be void or unenforceable, such provision, at the option of Lender, shall be deemed omitted and this Note, with such provision omitted, shall remain in full force and effect.

3.13 Lawful Interest. It being the intention of Lender and Borrower to comply with the applicable laws with regard to the interest charged hereunder, it is agreed that, notwithstanding any provision to the contrary in this Note or other Loan Documents, no such provision, including without limitation any provision of this Note providing for the payment of interest or other charges, shall require the payment or permit the collection of any amount ("Excess Interest") in excess of the maximum amount of interest permitted by law to be charged for the use or detention, or the forbearance in the collection, of all or any portion of the indebtedness evidenced by this Note or by any extension or renewal hereof. If any Excess Interest is provided for, or is adjudicated to be provided for, in this Note or the other Loan Documents, then in such event:

- (a) the provisions of this paragraph shall govern and control;

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(b) Borrower shall not be obligated to pay any Excess Interest;

(c) any Excess Interest that Lender may have received hereunder shall, at the option of Lender, be (i) applied as a credit against the Principal Balance due under this Note or accrued and unpaid interest thereon not to exceed the maximum amount permitted by law, or both, (ii) refunded to the Borrower, or (iii) any combination of the foregoing;

(d) the applicable interest rate or rates shall be automatically subject to reduction to the maximum lawful rate allowed to be contracted for in writing under the applicable governing usury laws, and this Note and the Loan Documents shall be deemed to have been, and shall be, reformed and modified to reflect such reduction in such interest rate or rates; and

(e) Borrower shall not have any action or remedy against Lender for any damages whatsoever or any defense to enforcement of the Note or arising out of the payment or collection of any Excess Interest.

3.14 Notices Any notice, demand, request or other communication desired to be given or required pursuant to the terms hereof shall be in writing and shall be delivered by personal service or sent by registered or certified mail, return receipt requested, postage prepaid, or by a nationally recognized overnight express courier, freight prepaid, addressed as follows or to such other address as the parties hereto may designate in writing from time to time:

Borrower: Thomas Dipiazza
3611 South Normal
Chicago, Illinois 60609

Copy to: David A. Cuomo, Esq.
David A. Cuomo & Associates, Ltd.
3343 South Halsted Street
Chicago, Illinois 60608

Lender: Cole Taylor Bank
5501 West 79th Street
Burbank, Illinois 60459
Attn: Real Estate Department

Copy to: Wildman, Harrold, Allen & Dixon
225 West Wacker Drive
Chicago, Illinois 60606-1229
Attn: Thomas P. Duffy, Esq.

Any such notice, demand, request or other communication shall be deemed given when personally delivered or if mailed three days after deposit in the mail or if delivered by a

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nationally recognized overnight express courier, freight prepaid, the next business day after delivery to such courier.

3.15 Headings. The various headings used in this Note as headings for sections or otherwise are for convenience and reference only and shall not be used in interpreting the text of the section in which they appear and shall not limit or otherwise affect the meanings thereof.

4.1 Incorporation by Reference. To the extent not inconsistent with the terms of this Note, the terms of the Loan Documents are incorporated herein and made a part hereof by reference.

IN WITNESS WHEREOF, Borrower has caused this Note to be executed and attested by its duly authorized representatives.

THOMAS DIPIAZZA